

FREEDOMLAND PARK SLATES REFINANCING

To provide Freedomland Park with funds to discharge its indebtedness of \$8,000,000 and to use for working capital to continue in operation, stockholders of the International Recreation Corporation will vote on a proposed refinancing at a special meeting on June 9.

Under the terms of the refinancing agreement, the Zeckendorf Hotels Corporation, a subsidiary of Webb & Knapp, Inc., real estate concern, would sell its leaseholds on the Astor, Manhattan and Commodore Hotels to International Recreation, operator and parent company of Freedomland, for a mortgage note estimated at \$16,350,000. Webb & Knapp, which holds a 40 per cent stock interest in International Recreation, would also lend Freedomland \$3,000,000 in cash. The plan also calls for Webb & Knapp to buy \$5,000,000 of major creditor claims.

Webb & Knapp owns the land in the Bronx on which Freedomland is built. It began construction last year of a motel with 350 rooms, which was scheduled for opening this spring. William Zeckendorf, president of Webb & Knapp, said that the severe winter was responsible for the postponement of construction, which was only at the stage of "coming out of the ground." He said that "we will reactivate it next month for opening next fall."

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